

8a Remuneration

Presented in note 8a is the statement of remuneration for the Consolidated situation and significant units within the group according to Regulation on prudential requirements for credit institutions and investment firms. In the

SEB Group 923 (984) positions are defined as Identified Staff. SEB has chosen to include the remuneration also in the insurance operations that are not part of the Financial group of undertakings but part of the SEB Group.

Remuneration by division

	Group				Parent company			
	Fixed ¹⁾		Variable ¹⁾		Fixed ¹⁾		Variable ¹⁾	
	Remuneration	FTEs	Remuneration	FTEs	Remuneration	FTEs	Remuneration	FTEs
2020								
Large Corporates & Financial Institutions	-2,795	2,080	-631	2,017	-2,619	2,031	-623	1,968
Corporate & Private Customers	-2,497	3,587	-185	3,581	-1,886	3,009	-160	3,002
Baltic	-681	2,285	-61	2,285				
Life	-621	1,046	-45	1,041				
Investment Management & Group functions ²⁾	-4,161	6,337	-340	6,243	-3,307	5,090	-248	4,995
TOTAL	-10,755	15,335	-1,262	15,165	-7,812	10,130	-1,031	9,965
whereof collective variable pay ³⁾			-488	15,165				
2019								
Large Corporates & Financial Institutions	-2,736	2,057	-730	1,989	-2,604	1,990	-693	1,922
Corporate & Private Customers	-2,426	3,564	-170	3,557	-1,723	2,893	-137	2,886
Baltic	-646	2,350	-64	2,350				
Life	-617	1,046	-44	1,040				
Investment Management & Group functions ²⁾	-3,768	5,922	-367	5,825	-2,877	4,584	-283	4,487
TOTAL	-10,193	14,939	-1,374	14,761	-7,204	9,467	-1,113	9,295
whereof collective variable pay ³⁾			-590	14,761				

Note 8a continued Remuneration

2020	SEB Pank AS, Estonia				SEB Banka AS, Latvia			
	Fixed ¹⁾		Variable ¹⁾		Fixed ¹⁾		Variable ¹⁾	
	Remuneration	FTEs	Remuneration	FTEs	Remuneration	FTEs	Remuneration	FTEs
Baltic	-195	695	-19	695	-147	604	-13	604
Other ⁴⁾	-108	306	-13	306	-60	210	-6	210
TOTAL	-303	1,002	-32	1,002	-207	814	-19	814
2019								
Baltic	-181	703	-20	703	-144	617	-15	617
Other ⁴⁾	-106	312	-17	312	-59	216	-7	216
TOTAL	-286	1,015	-37	1,015	-204	833	-22	833

2020	SEB bankas AB, Lithuania			
	Fixed ¹⁾		Variable ¹⁾	
	Remuneration	FTEs	Remuneration	FTEs
Baltic	-316	969	-24	969
Other ⁴⁾	-158	443	-15	443
TOTAL	-474	1,412	-39	1,412
2019				
Baltic	-299	1,012	-25	1,012
Other ⁴⁾	-150	431	-12	431
TOTAL	-450	1,443	-37	1,443

1) Variable pay is defined as short-term cash-based remuneration and long-term equity-based remuneration. All other remuneration is reported as fixed remuneration and includes: base pay, pensions, severance pay, fees and benefits such as e.g. company car and domestic services, in accordance with FFS 2011:1. The reported remuneration does not include social charges.

2) Including Life, Investment Management & Group functions and Baltic in the parent company.

3) Collective short-term and long-term remuneration. Collective short-term and long-term remuneration compared to expected outcome is reported in Other.

4) Including Life, Investment Management & Group functions in Baltic countries. In Lithuania also Large Corporates & Financial Institutions are included.

Remuneration by category

2020	Group						Parent company					
	Remuneration			FTEs			Remuneration			FTEs		
	Identified Staff ⁶⁾	Other employees	Total	Identified Staff ⁶⁾	Other employees	Total	Identified Staff ⁶⁾	Other employees	Total	Identified Staff ⁶⁾	Other employees	Total
Fixed remuneration ¹⁾	-1,215	-9,540	-10,755	876	14,459	15,335	-997	-6,815	-7,812	715	9,415	10,130
Variable pay ¹⁾	-323	-940	-1,262	575	14,590	15,165	-288	-743	-1,031	496	9,469	9,965
whereof:												
Short-term cash-based	-127	-554	-681				-115	-459	-574			
Long-term equity-based ²⁾	-196	-386	-581				-173	-284	-457			
Deferred variable pay ³⁾	-226	-386	-612				-202	-284	-486			
Accrued and paid remuneration ⁴⁾	-1,538	-10,479	-12,017									
Severance pay ⁵⁾			-197			366			-182			190
Agreed not yet paid severance pay			-432			239			-215			115
Highest single amount			-7						-7			
2019												
Fixed remuneration ¹⁾	-1,258	-8,935	-10,193	930	14,009	14,939	-1,030	-6,174	-7,204	740	8,727	9,467
Variable pay ¹⁾	-336	-1,038	-1,374	541	14,220	14,761	-295	-818	-1,113	469	8,826	9,295
whereof:												
Short-term cash-based	-136	-588	-725				-123	-443	-566			
Long-term equity-based ²⁾	-200	-449	-649				-172	-402	-574			
Deferred variable pay ³⁾	-232	-417	-649				-204	-371	-574			
Accrued and paid remuneration ⁴⁾	-1,594	-9,973	-11,567				-1,326	-6,992	-8,318			
Severance pay ⁵⁾			-122			294			-86			160
Agreed not yet paid severance pay			-521			219			-190			101
Highest single amount			-3						-3			

Note 8a continued Remuneration

2020	SEB Pank AS, Estonia						SEB Banka AS, Latvia					
	Remuneration			FTEs			Remuneration			FTEs		
	Identified Staff ⁶⁾	Other employees	Total	Identified Staff ⁶⁾	Other employees	Total	Identified Staff ⁶⁾	Other employees	Total	Identified Staff ⁶⁾	Other employees	Total
Fixed remuneration ¹⁾	-11	-292	-303	11	991	1,002	-9	-198	-207	9	805	814
Variable pay ¹⁾	-2	-30	-32	5	997	1,002	-2	-18	-19	7	807	814
whereof:												
Short-term cash-based		-15	-15					-7	-7			
Long-term equity-based ²⁾	-2	-15	-17				-2	-10	-12			
Deferred variable pay ³⁾	-2	-15	-17				-2	-10	-12			
Accrued and paid remuneration ⁴⁾	-13	-322	-335						-226			
Severance pay ⁵⁾			-2			26,3			-2			32
2019												
Fixed remuneration ¹⁾	-19	-267	-286	23	992	1,015	-13	-191	-204	18	815	833
Variable pay ¹⁾	-3	-34	-37	9	1,006	1,015	-1	-21	-22	6	827	833
whereof:												
Short-term cash-based		-18	-18					-11	-11			
Long-term equity-based ²⁾	-3	-16	-19				-1	-10	-11			
Deferred variable pay ³⁾	-3	-16	-19				-1	-10	-11			
Accrued and paid remuneration ⁴⁾	-22	-301	-323				-14	-200	-215			
Severance pay ⁵⁾			-1			14			-1			19

2020	SEB bankas AB, Lithuania					
	Remuneration			FTEs		
	Identified Staff ⁶⁾	Other employees	Total	Identified Staff ⁶⁾	Other employees	Total
Fixed remuneration ¹⁾	-20	-455	-474	18	1,394	1,412
Variable pay ¹⁾				7	1,405	1,412
whereof:						
Short-term cash-based	-1	-38	-39			
Long-term equity-based ²⁾	-1	-17	-18			
Deferred variable pay ³⁾	-1	-21	-22			
Accrued and paid remuneration ⁴⁾	-21	-492	-513			
Severance pay ⁵⁾			-13			78
2019						
Fixed remuneration ¹⁾	-24	-426	-450	22	1,421	1,443
Variable pay ¹⁾	-3	-35	-37	8	1,435	1,443
whereof:						
Short-term cash-based		-19	-19			
Long-term equity-based ²⁾	-3	-15	-18			
Deferred variable pay ³⁾	-3	-15	-18			
Accrued and paid remuneration ⁴⁾	-26	-461	-487			
Severance pay ⁵⁾			-4			37

1) Variable pay is defined as short-term cash-based remuneration and long-term equity-based remuneration. All other remuneration is reported as fixed remuneration and includes: base pay, pensions, severance pay, fees and benefits such as e.g. company car and domestic services, in accordance with FFFS 2011:1. The reported remuneration does not include social security charges.

2) Long-term equity-based remuneration encompasses three different programmes; All Employee Programme, Share Deferral Programme and Restricted Share Programme.

3) The deferred variable pay is locked the first year. Short-term cash-based remuneration can thereafter be paid pro rata over three years after a possible risk adjustment.

Long-term equity-based programmes are locked for a minimum of three years or paid out pro rata depending on programme.

4) In Accrued and paid remuneration amounts paid within the first quarter after the accrual is included. Deferred variable pay has been subject to risk adjustment.

5) The amount also includes sign-on payments.

6) Employees with material impact on SEB's risk profile, in accordance with FFFS 2011:1.

Loans to Executives

	Group		Parent company	
	2020	2019	2020	2019
Managing Directors and Deputy Managing Directors ¹⁾	141	120	67	46
Boards of Directors ²⁾	270	361	70	117
TOTAL	411	482	137	163

1) Comprises current President and Deputy President in the parent company and Managing Directors and Deputy Managing Directors in subsidiaries. Total number of executives was 36 (39) of which 7 (10) female.

2) Comprises current Board members and their substitutes in the parent company and subsidiaries. Total number of persons was 112 (127) of which 38 (37) female.

Pension commitments to Executives

Pension disbursements made	96	97	74	75
Change in commitments	25	27	9	11
Commitments at year-end	1,369	1,381	794	817

The above commitments are covered by the Bank's pensions funds or through Bank-owned endowment assurance schemes. They include active and retired

Presidents and vice Presidents in the parent company and Managing directors and Deputy Managing directors in subsidiaries, in total 91 persons (92).